

KMART TO CLOSE STORE IN COLUMBUS - BATTLE'S OVER - Columbus Dispatch, The (OH) - August 8, 2000 - page 01D

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Central Ohio didn't escape the **Kmart** corporate cost-cutting knife after all.

The **Kmart** store at 3616 E. **Broad** St. will close Nov. 15. It was included yesterday in a group that either were losing money or earning so little that they didn't justify continued operation.

Kmart officials announced 10 days ago that the discount retailer would close 72 of its 2,165 stores in an effort to bolster financial performance. The only Ohio stores on the original 66-store list were in Kent, Elyria and Alliance.

The **Broad** Street store is the only Ohio site not named in the original closing list, according to spokesman Stephen Pagnani.

Kmart converted its 16 central Ohio stores to the company's Big K format two years ago. The effort included updating stores and adding selected grocery offerings to the mix, moves intended to increase overall sales. The conversion failed to increase sales enough at the E. **Broad** Street store, Pagnani said.

The East Side store, close to Town & Country Shopping Center, opened in 1979.

Kmart, once the largest U.S. discount chain, recently named former CVS Corp. President Chuck Conway its chairman and chief executive, charged with reinvigorating sales. The chain trails larger rival Wal-**mart** and No. 3 competitor **Target** Corp. in sales gains and has been criticized for poor store presentation.

"You go into a **Kmart** and they're dirty stores, they're out of stock and it takes a long time to check out," PaineWebber Inc. analyst Jeffrey Edelman told Bloomberg News recently.

"**Kmart** is years behind its two competitors," added Brian James, a Loomis Sayles & Co. analyst. "There are a lot more than 72 stores that will eventually have to go."

But Pagnani said **Kmart**'s other area stores are performing well.

"Right now, we're really happy where we're at," he said. "We're really pleased with all the others in the area. They're all profitable."

No new stores are planned here, he added.

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